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Heating Oil Prices Slow Ascent, But Future Uncertain

Augusta--- The Governor's Office of Energy Independence and Security (OEIS) conducted its weekly heating oil survey on Monday, March 14, 2011 and found that the current statewide average cash price for No. 2 heating oil to be at **\$3.67 per gallon**, a two cent increase from last week.

"Japan, the third largest consumer of petroleum in the world, experienced devastating earthquakes and tsunamis last week," said OEIS Director John Kerry. "While oil importation, refining and demand may initially decrease in Japan as a result of the natural disasters, the damage to the country's nuclear power industry may lead to increased demand for other types of fuel, including petroleum products. Traders also remain wary of the situation in the Middle East. These events on the global stage and their impacts on Maine heating fuel consumers should hasten homeowners' and business' assessment of potential energy improvements early this spring."

As of March 14, 2011

Heating Oil	Statewide	Southwest	Central	Eastern	Western	Northern
Average	3.67	3.61	3.70	3.76	3.59	3.77
High	3.88	3.70	3.80	3.85	3.70	3.88
Low	3.50	3.50	3.57	3.64	3.50	3.70
Kerosene	4.08	4.00	4.11	4.16	3.97	4.19
Propane	3.06					

It is important to note that the price for heating oil is a statewide average and that prices in a given geographic region of the state may be considerably higher or lower than the statewide average. Within the OEIS sample, the lowest actual heating oil price of \$3.50 per gallon was found in the Southwest and Western regions. The highest price of \$3.88 per gallon was found in the Northern region. The statewide kerosene price average is \$4.08 per gallon at this time. The statewide average for propane ***based on a use of 925 gallons a year*** is \$3.06 per gallon. The table above provides current Maine cash prices in dollars rounded to the nearest penny. On March 14, the price of WTI crude oil, a major driver of refined petroleum product prices, including heating oil was \$99.96.

The Efficiency Maine Home Energy Savings Program links Maine homeowners with qualified, certified contractors who provide one-stop-shop access to a whole-house approach to home improvements. For program details call 866-376-2463 or visit www.efficiencymaine.com. Businesses should take advantage of Efficiency Maine's small business loan program to make energy upgrades: http://www.efficiencymaine.com/business_programs.htm.